Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

May 17, 2023

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND
AGENDA
MAY 17, 2023

A. ROLL CALL

B. READING OF THE MINUTES - February 22, 2023

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jan - Mar, 2023)
2. Statement of Fund Balance (March 31, 2023)
3. Schedules (Jan - Mar, 2023)
4. Monthly Pension Payments (Jan - Mar, 2023)
5. Bills to be Approved and Paid (May 17, 2023)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Cybersecurity Policy and Questionnaire

E. NEW BUSINESS

1. Retirements: **None**
2. Morgan Stanley Graystone Consulting Investment Review
3. Annual Funding Notice - YE 12/31/2022
4. Questions
5. Date of Next Meeting - August, 2023

Waterfront Warehouses Local 1429
Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

Trustees Attending: Andre Coley, Jeremy Riddle, Rob Turner

Others Attending: Tim Boles, Corey Bott, Chad Houser, David Jensen, Kathy Phillips

The Trustees met on February 22, 2023 at the office of the Administrative Manager.

Chairman Riddle called the regular meeting to order at 12:00 p.m.

A. The Minutes of the meetings of November 9, 2022 were approved as written.

B. The Statement of Changes in Fund Balance, Statement of Fund Balance, Schedules, Monthly Pension Payments, Bills to be Approved and Paid, and Investment Manager Reports were reviewed and accepted.

C. Unfinished Business

1. Ms. Bott reported her firm is drafting a Request For Proposal (RFP) for an independent, third party to evaluate the responses of service providers to the Cybersecurity Questionnaire. Ms. Bott and Mr. Jensen noted that they compiled a list of potential RFP respondents. They will continue to update the Trustees as they progress.

D. New Business:

1. The Trustees approved the following pensions:

Sarah Burke (Robert)	**Pre-Ret 50% J&S**	**$1,462.82**	**Effective 09/1/2022**

2. Mr. Chad Houser of the Houser Ford Group reviewed the December 31, 2022 Graystone Consulting report. Market value of assets in the portfolio at quarter end was $8,380,391. For Q4 2022, the portfolio increased 8.15% net of fees. The return year to date as of December 31, 2022 was a negative 16.02%. As of February 21, 2023, the portfolio's investment return for the plan year was 4.10% net of fees.

   Mr. Houser noted that, based on the December 31, 2022 unaudited financial statements, perhaps more funds could be transferred to the Morgan Stanley savings account. Mr. Houser stated he would draft a Cash Management Formula and work with Mr. Jensen and Mr. Boles to finalize. The Trustees approved a target cash balance of $75,000 with a floor of 10% of annual expenses and a ceiling of 25% of annual expenses. Upon a **Motion**, the Trustees approved the adoption of automatic transfer of cash to interest bearing savings consistent with direction provided at the August 2022 meeting and pursuant to recommendation by the Investment Consultant. The **Motion** passed unanimously.

3. Mr. Boles of Bolton, Inc. presented the Pension Protection Act Zone Certification as of January 1, 2023. Bolton certified that the Plan is in the “Green Zone” with a funded ratio of 106.6% based on the actuarial value of assets and no projected funding deficiency during the next seven years. Mr. Boles reported that the certification will be filed with IRS on or about February 27, 2023. A copy of the certification was distributed to the Trustees.

4. Ms. Bott discussed her firm’s memorandum regarding the Consolidated Appropriations Act, 2023 (SECURE Act 2.0). She highlighted many of the changes made by the SECURE Act 2.0 such as Required Beginning Date, Overpayments and Recoupment, and Involuntary Distributions. She stated she will work with the plan’s Third-Party Administrator and Actuarial Consultant to comply with or address the relevant provisions of SECURE Act 2.0.

5. Date of the next regular meeting: May 17, 2023 at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:45 p.m.

Respectfully submitted,

David Jensen
Account Executive

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2023

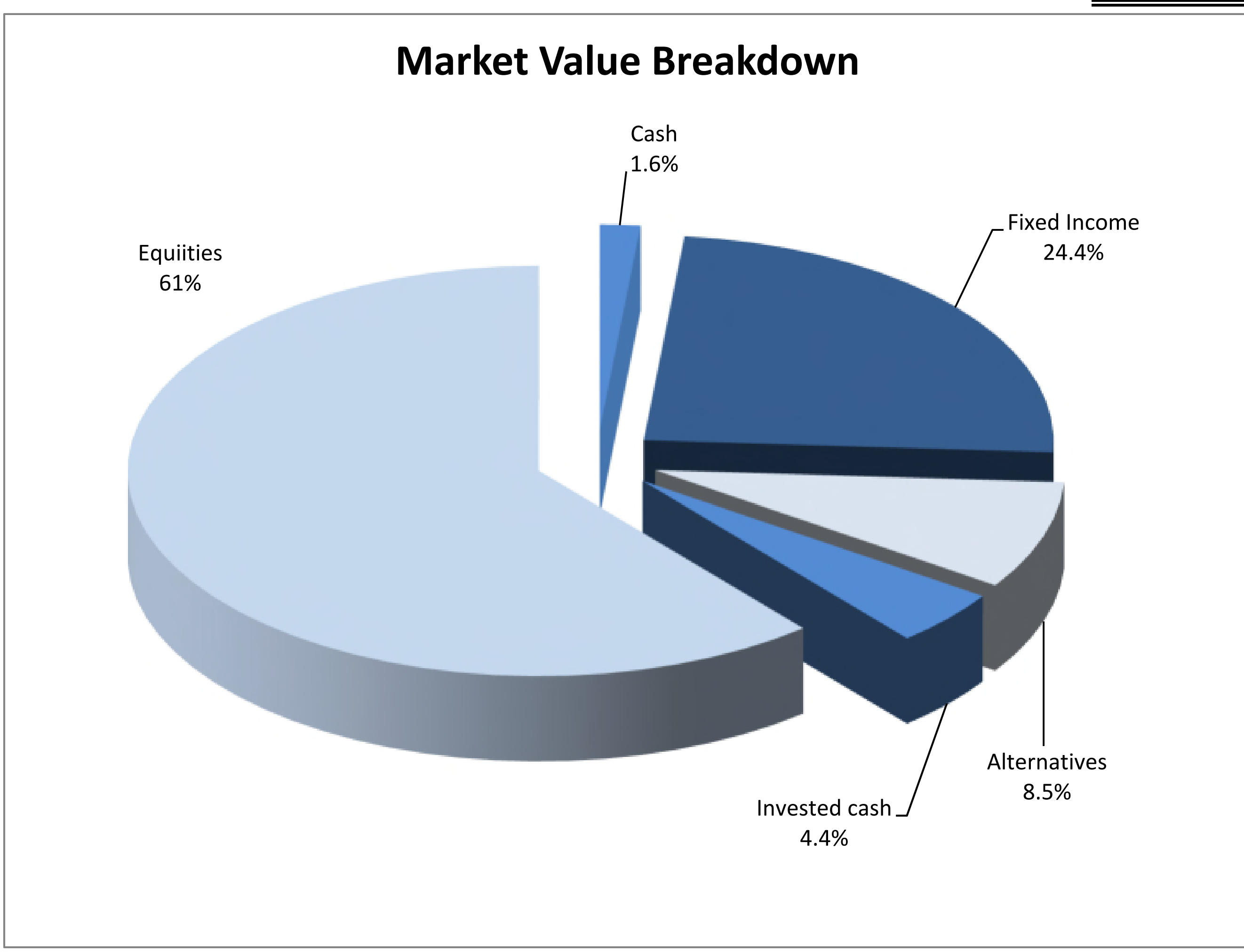
	January	February	March	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 83,951.55	$ 34,455.15	$ 33,230.40	$ 151,637.10	$ 78,112.94
Interest Income	3,154.58	4,046.85	4,006.78	11,208.21	6,156.67
Dividend Income	7,633.69	9,938.39	21,480.14	39,052.22	29,373.47
Misc Income	-	-	-	-	-
Gain (Loss) On Sale	10,314.24	(18,751.31)	463.28	(7,973.79)	54,644.39
Gain (Loss) Exchange of Securities	(363.57)	(307.77)	(315.29)	(986.63)	6,862.88
Total Additions	104,690.49	29,381.31	58,865.31	192,937.11	175,150.35
Deductions					
Pensions Benefits Paid	22,095.91	22,095.91	32,335.62	76,527.44	54,936.18
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	4,198.75	9,500.00	-	13,698.75	10,202.50
Administration	5,610.50	-	-	5,610.50	5,447.00
Audit Fees	8,520.00	-	-	8,520.00	-
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	-
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	-	-	-	-	-
Investment Advisor Fees	8,455.84	1,240.89	1,408.70	11,105.43	14,637.66
Legal Fees	2,475.00	570.32	1,293.75	4,339.07	2,812.50
P B G C	-	-	-	-	-
Postage	0.25	0.44	-	0.69	4.97
Printing	-	6.62	-	6.62	-
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	282.63	304.28	298.48	885.39	868.81
Meeting Expenses	146.94	-	166.59	313.53	-
Total Deductions	51,785.82	33,718.46	35,503.14	121,007.42	88,909.62
Net Increase (Decrease)	$ 52,904.67	$ (4,337.15)	$ 23,362.17	$ 71,929.69	$ 86,240.73
Fund Balance - December 31, 2022				8,718,027.81	
Fund Balance - March 31, 2023				$ 8,789,957.50	

UNAUDITED FINANCIAL REPORT

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF MARCH 31, 2023

	Cost Basis	Market Basis
Cash - PNC - Operating	$ 108,915.01	$ 108,915.01
Cash - PNC - Payment	38,367.57	38,367.57
Morgan Stanley - Cash	107,781.96	107,781.96
Morgan Stanley - Savings	302,782.95	302,782.95
Morgan Stanley - Fixed Income	2,589,206.60	2,263,051.06
Morgan Stanley - Equities	4,819,393.78	5,677,951.95
Morgan Stanley - Alternatives	824,083.75	792,913.29
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,051.35	1,051.35
	$ 8,789,957.50	$ 9,291,189.67

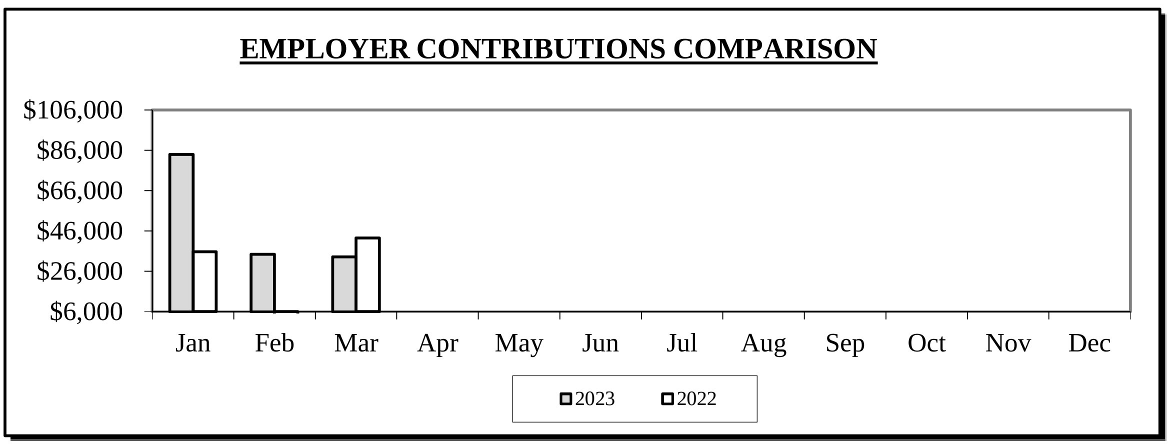
Market Value of Fund Balance as of December 31, 2022	8,781,155.42
Increase in Market Value of Fund Balance as of March 31, 2023	$ 510,034.25
Increase in Cash	71,929.69
Unrealized Gain on Investments	438,104.56
	$ 510,034.25



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2023

EMPLOYER CONTRIBUTIONS

Month Received	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 83,951.55	$ 35,645.19	$ 35,645.19
February	34,455.15	-	-
March	33,230.40	42,467.75	42,467.75
April			71,740.50
May			45,734.00
June			33,835.75
July			42,544.94
August			46,366.12
September			40,525.06
October			39,338.81
November			45,286.31
December			-
	$ 151,637.10	$ 78,112.94	$ 443,484.43
Average per month	$ 50,545.70	$ 26,037.65	$ 36,957.04



PENSIONS PAID

Month Paid	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 22,095.91	$ 18,312.06	$ 18,312.06
February	22,095.91	18,312.06	18,312.06
March	32,335.62	18,312.06	18,312.06
April			23,001.87
May			19,817.97
June			19,817.97
July			19,817.97
August			19,817.97
September			19,817.97
October			20,596.09
November			22,095.91
December			22,095.91
	$ 76,527.44	$ 54,936.18	$ 241,815.81
Projected Annual Pensions	$ 306,109.76	$ 219,744.72	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2023

	January	**February**	**March**	**Quarterly Total**
Wendell Bean	580.29	580.29	580.29	1,740.87
David Beverage	778.12	778.12	778.12	2,334.36
Donald Bruce	408.81	408.81	408.81	1,226.43
Sarah Burke	-	-	10,239.71	10,239.71
Frances Burkhardt	1,122.96	1,122.96	1,122.96	3,368.88
Raymond Carter	1,974.18	1,974.18	1,974.18	5,922.54
Ameena Coley	531.61	531.61	531.61	1,594.83
James Crawford	747.09	747.09	747.09	2,241.27
Michael Engles	489.25	489.25	489.25	1,467.75
Dennis K Evans, Sr.	991.38	991.38	991.38	2,974.14
Charles Feaster	317.79	317.79	317.79	953.37
Carson Freeman	1,591.95	1,591.95	1,591.95	4,775.85
Ramona Gardner	992.66	992.66	992.66	2,977.98
Lynn Jacobs	337.51	337.51	337.51	1,012.53
Jessie Joe	511.99	511.99	511.99	1,535.97
Keith Ogline	2,208.75	2,208.75	2,208.75	6,626.25
Wayne Reichart	1,667.19	1,667.19	1,667.19	5,001.57
Edward Schultz	2,054.85	2,054.85	2,054.85	6,164.55
Daryl Shufford	973.35	973.35	973.35	2,920.05
Robert Singletary	739.62	739.62	739.62	2,218.86
Eugene Skinner	157.36	157.36	157.36	472.08
Mark Stanley	910.52	910.52	910.52	2,731.56
Paul Henry Stylc	993.31	993.31	993.31	2,979.93
Sharon Walker	115.11	115.11	115.11	345.33
Paul Young	900.26	900.26	900.26	2,700.78
	$ 22,095.91	**$ 22,095.91**	**$ 32,335.62**	**$ 76,527.44**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
May 17, 2023

	Payee/Purpose	Period	Check #	Amount
1.	Abato Rubenstein & Abato, P.A. Legal Fees	12/22	1046	570.32
2.	Associated Administrators, LLC Accurint & Printing	Accurint 11/22 & 12/22 Printing 12/22	1047	7.06
3.	Bolton Partners, Inc. Actuarial & Consulting Fees	1/23	1048	9,500.00
4.	Void		1049	-
5.	Abato Rubenstein & Abato, P.A. Legal Fees	1/23	1050	1,293.75
6.	Associated Administrators, LLC Meeting Expense	2/23	1051	166.59
7.	Associated Administrators, LLC Administration Fees	4/23 - 6/23	1052	5,778.75
8.	Abato Rubenstein & Abato, P.A. Legal Fees	2/23	1053	1,912.50
9.	Void		1054	-
10.	Associated Administrators, LLC Accurint & Printing	Accurint 1/23 & 2/23 Printing 1/23-3/23	1055	10.99
				$ 19,239.96

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of May 2023

Total Available Checking Account Cash	**(per 1Q-2023 AMR)**	**$**	**147,000**
Last 12 Months Expenses			**445,000**
Checking Account Cash Target (trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**44,500**
Checking Account Cash Ceiling (25% of Annual Expenses)			**111,250**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**40,000**

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	$150,000
Cash Transferred May 16, 2023	40,000
Cash Transferred March 1, 2023	150,000
	$340,000

Waterfront Warehouse Local 1429
Pension Plan
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ANNUAL FUNDING NOTICE
For
Waterfront Warehouses
Local No. 1429 Pension Fund

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2022 and ending December 31, 2022 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2022	2021	2020
Valuation Date	1/1/2022	1/1/2021	1/1/2020
Funded Percentage	109.1%	123.4%	121.3%
Value of Assets	9,683,081	$8,805,627	$8,149,356
Value of Liabilities	8,875,436	$7,134,965	$6,717,061

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	12/31/2022	12/31/2021	12/31/2020
Fair Market Value of Assets	$8,781,155*	$10,300,489	$9,315,242

* *Preliminary*

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was **not** in endangered, critical, or critical and declining status for the Plan Year.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending December 31, 2023, separate notification of that status has or will be provided.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 110. Of this number, 70 were current employees, 23 were retired and receiving benefits, and 17 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The plan is funded by contributions made by employers pursuant to collective bargaining agreements with the unions that represent the plan's participants.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries, who make specific investments in accordance with the Plan's investment policy. The investment policy of the Plan is for a target asset mix of 60% equities and 40% fixed income, and although there may be a variance, it can be no more than a 10% increase or decrease from the aforementioned asset mix.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Cash (interest-bearing and non-interest bearing)	1.0%
2. U.S. Government securities	0.0%
3. Corporate debt instruments (other than employer securities)	0.0%
Preferred	0.0%
All other	0.0%
4. Corporate stocks (other than employer securities)	0.0%
Preferred	0.0%
Common	0.0%
5. Partnership/joint venture interests	0.0%
6. Real estate (other than employer real property)	0.0%
7. Loans (other than to participants)	0.0%
8. Participant loans	0.0%
9. Value of interest in common/collective trusts	0.0%
10. Value of interest in pooled separate accounts	0.0%
11. Value of interest in master trust investment accounts	0.0%
12. Value of interest in 103-12 investment entities	0.0%
13. Value of interest in registered investment companies (e.g., mutual funds)	89.5%
14. Value of funds held in insurance co. general account (unallocated contracts)	0.0%
15. Employer-related investments	0.0%
Employer securities	0.0%
Employer real property	0.0%
16. Buildings and other property used in plan operation	0.0%
17. Other	9.5%

For information about the plan's investment in any of the following types of investments as described in the chart above – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact Associated Administrators, LLC, 911 Ridgebrook Rd, Sparks, MD 21152, or by phone at 888-494-4443.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1515, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where To Get More Information."

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/prac/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit, PBGC does not have that information. See "Where to Get More Information About Your Plan," below.

<u>Where to Get More Information</u>

For more information about this notice, you may contact Associated Administrators, LLC, 911 Ridgebrook Rd, Sparks, MD 21152, or by phone at 888-494-4443. For identification purposes, the official plan number is 001 and the plan sponsor's name and employer identification number or "EIN" is Board of Trustees of Waterfront Warehouse Local 1429 Pension Fund 52-6089265.